\$600,000

**Midland Terminal** 

Railway Company

1st Mertgage 5% Sinking

AN INCREASE IN DEALINGS DEMAND FOR BONDS MAINTAINED-EX-

CHANGE RATES SHOW A DECLINE. Closing prices yesterday of the principal ac-

tive securities and net changes from Monday's quotations were as follows:

	The second secon
Am Spirits 11% Ami Cot Oil Co 23% do pref 78% do Se 76 78% Am S R Co 126% A T & S F pf 35 Am Tob Co 121% But & Ohio 144% Brooklyn R T 55% CM But & Qy 100% CM & St P 100% CM & St P 100% Chi Great W 15% Chi Great W 15% Chi & N W 130% Chi & N W 130% Control of N J 80% Louis & Nash 54	** Manhattan Coms. 100% + %  Met St Ry
10.00	

#### BONDS

W K & T 2d 65% Me Pac c 6s 104	Nor Pac prior 4s. 90% + %
CONTROL OF THE PARTY OF THE PAR	A STATE OF THE PARTY OF THE PAR

### THE DAY'S OPERATIONS IN STOCKS.

While dealings in stocks yesterday were not on an extensive scale, they were at the same time on a materially larger one than for a considerable time, and there was a distinct improvement in the tone of the market. It was made plain that the general tendency of values was upward, although there was an effort on the part of some of the professional operators who were short of stocks to obstruct the adwance. It is recognized that conditions in the main are favorable to a bull movement in securities, and that sooner or later a much higher range of values will be recorded. Naturally, the war news creates some uncertainty in the course of stocks from day to day, but as there can be only one outcome of the conflict between the United States and Spain, the other factors in the stock market are the more powerful.

The crop reports are practically all that could be desired, and furnish ample assurance of a large traffic for the railroads during the coming tal and winter. While the farmers are not likely to obtain as high prices for their wheat. and perhaps some other cereals, as they did last year, they will nevertheless obtain a fair return for the grain which they have for sale, and will send it to market with reasonable promptness. With the proceeds they will be liberal purchasers of supplies which they require, and the railroads will have not only the transportation of produce, but also the return carriage of goods and implements which the money derived from the sale of grain will be used to pay for. While the price of cotton promises to be low, it is expected that it will move freely, as there will be no incentive for the growers to hold it. Anyway, the cost of production of cotton has steadfly declined, and the reduced market price of that staple does not mean an equal loss in the profit on it.

There are signs that the time is not far distant when there will be a flow of gold from Europe to the United States. Exchange rates are falling quite rapidly, and it is not improbable that imports of gold may begin within thirty days. It is to be expected that an effort will be made at the European financial centres, particularly London and Paris, to prevent gold from moving to this country, by increasing the price for it and by raising money rates. Europe is already a very heavy debtor to America, and the exports of wheat and cotton will soon enormously increase its obligations. Somewhat premature estimates have been made that the gold imports this fall will aggregate at least \$50,000,000, and they may run up to \$75,000,000.

A healthy feature of the securities market is the large demand for railroad bonds which have mand implies faith in the future of the roads issuing the bonds, and also reflects an abundance of money. The gilt-edged bonds have reached almost prohibitory prices, so that the best opportunities for investors are in junior

best opportunities for investors are in junior liens. There are plenty of such issues that contain few elements of risk and hold out much promise of enhancement in values.

As usual, Sugar stock was the leader in point of activity, and showed a substantial gain in price. The movements in this stock are due to manipulation, and cannot be considered as respecting conditions which affect the stock market as a whole. There was pronounced strength in the so-called Granger stocks, which apparently have a long period of prosperity before them. The Chicago Great Western issues were again liberally purchased on the favorable earnings of the company and the probability of a dividend on the "A" stock. This road is taking dividend on the "A" stock. This road is taking dividend on the "A" stock. This road is taking dividend contained by the contained are in junior to the contained and hold out much librated the such as a whole that the leader in point of activity, and showed a substantial gain in price, and hold out much librated the same and hold out much librated the same and hold out much librated the stock was the leader in point of activity, and showed a substantial gain in price, and hold out much librated the stock are due to ken city 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, 100%, a leading place as a grain carrier, and the property has been put in fine shape physically, which enables it to handle its rapidly growing traffic mically. Confidence in the management has been created by its action in having its accounts audited by chartered accountants, and by the fact that its finances and operations are directed by a committee representing important

Reading and other coal stocks developed note werthy strength on the announcement that capitalists holding the securities of the company had intervened to stop the war in coal prices, which has been going on for some time and has elimhated the profit from the business. The consumption of coal is at a low point, and when this is the case there is usually a scramble among coal companies to make sales without regard to the price obtained for coal. Therefore it is argued that the only way for the coal roads to make money is to hold up prices and restrict production to actual requirements.

# THE DAYS OPERATIONS IN BONDS.

THE DATE OF ERRATIONS IN BUNDS.	do 2d pref				-	DB	500	
GOVERNMENT DONDS Sales \$2.000 and	Pacific Mail	1174	20%	1174	117%	284	294	
GOVERNMENT BONDS Sales, \$3,000 reg-	·Pennsylvania	1	1000	Section 1	Service Laboratory	340	0000	
stered 4s of 1907 at 110%, \$5,000 coupon 4s of	Penn Coal	600		953	1	214	514	
100x 100: 20 1107; 40,000 coupon 15 01	Peoria & Enat.	-				1	14	
1925 at 126%, \$4,000 at 126, and \$18,000 3 per	Peo Dec & Ev.	99%	100%	9914	100	9074	100%	
cents (when issued) at 104% @104%. Final quo-	Peo Gas & C Ch	700 W	TOOM	100.4	100	4	100 70	
(when issued) at 101% \$101%. Litter date.	Pitts & West pf	43	4314	43	43%	42%	444	
lations follow:	PC Ch & St L	93.	40.56		40.76	40	84	
	do pref	-				170	0.	
Bid. Asked.   Bid. Asked.	P Ft W & C gtd	20014	20014	20914	20014	209	20014	
U.S. ex. 2s. reg. 97 - 11 G for 1904 con 11914 11814	Pull Palace Car.	2000	200.9	200.75	200	74	20073	8
9-5. 48 1907 reg 10050 1105 11 0 min de 1900 100	Quickstiver			1	03	1667	8	
98. 4s, 1907, con 1104 1114 Cher 4s 101 -	do pref	18	18	17%	18	18	18%	
W.B. 4s 1995 com 1946 1951 1951 -2 0 8 05 11914	Reading	42	4234	41%	41%	41%	425	1
	do 1st pref	2114		21	21	21	214	
U. 5s. 1904, reg. 111 121 1124 do small 1044 1044	do 2d pref Rens & Sara	-472		10000	-	180		
	Rio Gr Western.	1.3	100			2614	2934	
RAILROAD BONDS - Market strong and	do pref	6614	6646	0614	66%	66	68	
more setting and strong and	Rome W & Og.	-		77.0	200	122	220	
more active. Total sales amounted in par value	St Jos & Gr I		-	-	-	7	714	
to \$4,137,000. The more important dealings	do lat pref	60	60	60	60	59	60	
Por in	do 2d pref	2014	2034	2016	2014		2135	
were in the Atchison issues, Baltimore and Ohio	Bt L & Ban Fr.	-	1		-	714	714	
issues, Northern Pacific 3s, Central Georgia	do lat pref	-000	-	-	-	61	62	
Money & Central Georgia	do 2d pref	2814	2914	2814	20%		2914	
on Chesapeake and Ohio 414a Frie prior	St Louis Southw	-	-	77	53.2	0.6		
E. Fort Worth and Rio Grande Ists, Kansas	do pref	10%	10%	10%	10%	10%	11	
Mansas Worth and Rio Grande Ists, Kansas	St Paul & Dul.	776	2.5	100	55	18	21 65	
TillSoure and Gulf lets Manage and Tayas	do pref	80	80	80	80	80		0
Ms Misses to the Local Manage and Lexas	St Paul M & M.	156%	156%	150%	150%	157	180	
Ms. Missouri Pacific consol 6s, Mexican Inter-	Silver Certis	200	-	-		1000	5914	
lational 4s. Norfolk and Western consol 4s	Sixth Ave Ry	-	-		-	200	9014	

AD BONDS -Market strong and nore active. Total sales amounted in par value The more important dealings were in the Atchison issues, Baltimore and Ohio ssues, Northern Pacific 3s, Central Georgia consol 5s, Chesapeake and Ohio 41/2s, Erie prior s, Fort Worth and Rio Grande 1sts, Kansas ity, Pittsburg and Gulf Ists, Kansas and Texas Ms. Missouri Pacific consol 6s, Mexican Interlonal 4s, Norfolk and Western consol 4s, gon Short Line 6s. Pittsburg and Western Reading 4s, St. Louis and Iron Mountain St. Louis and San Francisco 5s, San Ando and Aransas Pass 4s, Southern Rallway Texas and Pacific 1sts and 2ds, Union Eled 6s, Union Pacific 4s, Union Pacific, Denver Guif Ists, Wabash 2ds and Wisconsin Cen-

# MONEY AND EXCHANGE.

ONEY RATES.-Money on call, 11/2 per cent. money, 215 per cent for sixty days, 3 per for three and four months and 8% per six months. Commercial paper rates sen 31674 per cent for the best names for all

	NEW-	YORK DAILY TRIBUNE, V
1	periods, and above for paper not so well known.	BONDS AND BANK STOCKS.
1	FOREIGN EXCHANGE.—Market dull and weak. Actual closing rates were:	8000 U S 4s Coup 1007.11014 10000 Norf & West Con 5000 do 4s Cou 1025.12614 50 50 5107 83 5000 do 3s W I 1048 200000 North Pac Gen
	Cables. Sight. Sixty days. Sterling	2000 do
	Francs 5.19 % 5.10 % 1-1695.10 % 5.21 % 1-1695.11 % 1.10 Reichamarks. 95 5-16 95 3-16995 % 94 % 994 11-16 Guilders 40 % 40 % 40 5-16 40 % 01 1-16	10 Am Exch Bank. 170 20000 do
ì	Following are the posted rates of the leading drawers of foreign exchange:	1st Coup of 101 85000 do
į	Sixty days, Demand,	35000 Atch Top & S F 40000 do
	Antwerp francs	35000 do 70% 10000 do 10% 56000 do 70% 10000 do 10% 56000 do 70% 20000 do 10% 56000 do 70% 20000 do 10%
ı	Berlin reichsmarks   95   9516     Rremen reichsmarks   95   9516     Hamburg reichsmarks   95   9516	65500 do
Ì	Prankfort retchsmarks	188500 do Gen 4s
Ì	DOMESTIC EXCHANGE. — New-Orleans — Commercial, 25c. premium; bank, \$1 premium. Charleston—Buying, par; selling, 4c. premium.	37000 do
	San Francisco-Sight, 15c.; telegraph, 11/2c. St.	25000 do Con 5s 1988.115½ 10000 do
	Louis—Par. Cincinnati—Over counter, 50c. premium; between banks, par. Boston—10@15c.	70000 do Rets
	discount. Savannah—Buying, 1-16c. discount; selling, 75c. per \$1,000 premium. Chicago—5c.	3000 Bkin El lat Rets. 92 15000 do
	BANK CLEARINGS.—New-York—Exchanges,	1000 Cent Ga Ry Con 5000 40
	\$111.834,618; balances, \$5,741,226. Chicago—Exchanges, \$15,066,900; balances, \$1,771.866. Boston—Exchanges, \$14,645,763; balances, \$1,807,	22000 do
	430. Philadelphia—Exchanges, \$12.561,961; balances, \$2,360,390. Baltimore—Exchanges, \$3,-	2000 do 2d Inc
	916,433; balances, \$497,846. FOREIGN MONEY MARKET.—Call rate in	5000 do 3d Inc 414 11000 do 83 22000 Ches & Ohio Gen 16000 do 82%
	London, 14 per cent. Open market discount rate, 134@134 per cent for short and long bills.	5000 do
	Berlin discount rate, 3% per cent; Paris, 2% per cent. Paris exchange on London, 25 francs	1900 do Con 5s 114% 2000 St L & I M Gen 14000 do 114% 5s 90 1000 do 6s 1011 120 7000 do 08%
	21 centimes. Berlin exchange on London, 20 marks 3814 pfennings.	2000 Chic & Ind Coal 7000 do
	EUROPEAN SECURITIES.—British consols, 11114 for money and for the account. French	68
	rentes, 103 francs 1714 centimes. Spanish 4 per cents in London, 3814.	4800 do H & D 78 4000 St P & S C 1st . 101 48000 do H & D 78 4000 St L S W 1st 77% 2009 12714 4000 do 2d Inc 21
CANAL PARTY	THE SILVER MARKET.—Bar silver, 59c., against 59%c. on Monday. Mexican silver dol-	195000 C R I & P Gen 5000 do
	lars, 46c. Bar silver in London, 271/2d., declined %d.	5000 Chic Term Tr 4s, 86% 1000 St P M & M 4s. 100
	GOLD PREMIUM.—In Madrid, 72.65; Lisbon, 80; Buenos Ayres, 174.50; Rome, 107.47.	2000 do 86% 21000 San A & A P 4s 67%
	SALES AT THE STOCK EXCHANGE.	7000 Den & Rio G 7s.100% 16000 do
		22000 Det City Gas 5a. 92 45000 do
	RAILROAD AND OTHER, STOCKS.	25000 Erie 4s Prior Bds 924 20000 do
	Open High Low.   Fin.   Bid.   Ask.   sold.     Albany & Sus.   -   -   -   190   220	4000 Ft W & D C lst. 114 10000 do
0 NEG	Adams Express, 103 103 102 102 101 104 63 American Coal. 120 120 140 140 140 140 140 140 140 140 140 14	20000 do 6014 7000 do
	Amer Express 136   136   136   136   135   140   183   184   185   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   1	8000 do
	*Am Sugar Ref. 136% 139% 136% 139% 139% 139% 177.140	5000 do 92% 1000 So Pac N M 1st 108% 10000 do 98% 25000 South Ry 1st 55 94% 1000 K C & Pac 1st c. 74% 1000 do 94%
700	Am Tel & Cable 95 95 95 95 944 954 150 Amer Tobacco, 1204 1214 1204 1214 1214 1214 10.810	3000 L E & W 24 5s. 10014 5000 Stand R & T Inc. 1574
	Ann Arbor 10 11 - 10 opref 854 37	10000 L S & M So 344.104   58000   do 2d Inc 424   11000 L & N N F & S   5000   do
	Atch Top & S F 134 1842 1843 1845 185 1845 185 14.000 do pref 344 854 844 85 344 85 14.000 4 100 100 100 100 100 100 100 100 10	1000 Manhattan Con 4s 94 30000 do K C 1st 1000 do 9614 10000 T St L & K C 1st
	"do pref. 13 14% 13 14% 14% 14% 18.889 8.898 8 & 0 So W pf	49000 do
	Bay State Gas. 5% 3% 3% 5% 5% 3% 3% 5.750 Ba N Y A L pf 54% 55% 54% 55% 55% 56% 56% 55% 56% 56% 55% 56% 55%	5000 Mex Int Con 4s. 76% 122700 do 97% 4000 do 76% 12000 do 97% 9000 do 70% 10000 do 97%
	Brunswick Co. 10% 10% 10% 10% 10% 11 100	3000 Mo Kan & T 1st 20000 Un P D & G 1st 2000 Rets
	do pref	1000 de 50% 47000 do 72%
	Can Southern. 534 534 535 535 543 543 125 Canadian Pacific 845 85 844 85 845 85 500	80000 do
The same	Central Pacific 224, 224, 224, 224, 224, 225, 710	10000 do 3d
	do pref 105% 106% 105% 106% 106% 106% 106% 15,000	4000 do Trust 5s. 70% 2000 do 24 5s
20000	Chie & East III. 59 59 59 59 57 50 50 50 50 50 50 50 50 50 50 50 50 50	11000 do M C Col 314s 9414 10000 do Deb B 27%
Mary Sale	do 4 p c deb. 394 384 38 38 38 39 625	2000 N Y O & W Con 20000 do
	Ch Ind & Louis 10% 10% 10% 10% 10 10% 481 do pref 334 37% 334 37% 37 38% 1.400	11000 N Y S & W G M   5000 do
	do pref 151% 152 151% 152 151% 152% 900 Chie & Northw 129% 131 129% 130% 130% 130% 11.435	12000 do Con 4s 8214 10000 W N Y & P Gen. 55
	Chic R I & Pac. 96% 97% 98 97 96% 97% 10,750 Ch St P M & O. 83% 84% 83% 84% 84% 84% 84% 3,545	15000 do 82% 10000 do 47% 3000 do 82% 15000 do 47% 16000 do 82%
	do pref	Total sales of bonds, \$4.137.000.
	do pref. 8 St. L 41% 42½ 41% 42½ 42½ 42½ 42½ 14½ 14½ 14½ 300 do pref. 2 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 4	AMERICAN SECURITIES ABROAD.
	Clev & Pitts gtd -   -   -   170   -   Col C & I D Co   -   -   -   56   56	London, July 26, 4 p. m.—The market for American securities, afterwarderm opening, was
	Col Fuel & Iron. 21 21 21 21 20 20 21 230 Col & H C & I 4 2 6	quiet and declining for a time, but recovered toward the close on New-York buying, and
	do pref 2115 24 170 170	closed firm. Last prices were: Atchison, 13%: Canadian, 87%; St. Paul, 1024; Illinois Central,
	Consol Jos 198% 199 198% 199 198% 1999 200	11114: Louisville, 54%; Mexican Central new 4s,
	Con Coal of Md. 105% 107% 106% 107% 106 108 897 Del Lack & W. 152 153 152 153 153 155 500	65; New-York Central, 1214; Erie, 1814; Pennsylvania, 6014; Reading, 914; Erie 1st preferred.
	Den & Rio Gr. 50% 50% 50% 50% 50% 50% 50% 50% 3,020 Des M & Ft D. 18% 16% 16% 16% 16% 17 100	35%; Mexican ordinary, 25%; Grand Trunk,
1	do pref   -   -   -   57   60   -	THE FEDERAL TREASURY.
3	Edison El N Y.   -   -   -   127   181   -   do Brooklyn   -   -   -   122   124   -	THE TREASURY STATEMENTThe daily
	Erie Railroad 13 13 13 13 13 13% 13% 100 do let pref 35 35 34% 35 35 35% 600	Washington statement, covering actual results
	Evans & T H 254 26 -	ceding statement, gives the following balances:
0	General Electric 3914 3914 3914 3914 3914 3914 3914 990 Gr Northern pf. 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714 12714	Net gold\$190,043,678 \$189,764.080 Dec. \$279,503
	Haw Coal & S. 24 20 24 24 24 25 1,250	Net Treas. notes. 4,086,351 8,827,097 Dec. 258,654
1	Hilmois Central.   108%   109%   109%   109%   109%   2,161   do Leared Line   95   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Actual cash over outstanding cer- outstanding cer- ilicates
	Iowa Central 9% 9%	Deposite in Na-

7,622

200

200

# THE FEDERAL TREASURY.

1	of two days ago, comp	ared with	the li	ast pre-
3	ceding statement, gives	the followi	ng b	alances:
3	Pulse 75	Taily 28	- 0	nanges.
1	Net wold	\$189,764,060	Dea	\$279,500
			Inc.	
9	Net U. S. notes 45,709,985 Net Treas. notes. 4,086,351	8,827,097	Dec.	
)	Net Treas. Hotes. Stooming			
ਜ	Actual cash over	\$15 A.M.		
3	outstanding cer- tificates\$258,141,691		Ton	9449 850
		\$200,000,000	Inc	
₫	Deposits in Na- tional banks 57,889,445	57,565,575	Dec.	278,570
9		-		
9	Available cash \$310,981,136	\$311,151,256	Inc.	\$170,119
3	Minor Habilities. 44,112,027	40,110,010	Anc.	
3	Actual cash bal.\$206,860,100	\$205 877 845	Dec.	\$1,491,764
4	Actual case the same con.		- Parties	Marian Maria
	GOVERNMENT REC	EIPTS	Custo	ms re-
,	ceipts reported from W	ashington,	\$653,	608; in-
)	ternal revenue receipts,	\$592.746	and t	he mis-
	ternal revenue receipts,	071		
	cellaneous receipts, \$55	,201; total	Gove	ermmen
3	receipts for the day, \$	1,291,605;	exper	ditures
2	\$3,205,000. Receipts fo	or the mon	nth 1	to date
;	\$5,200,000. Receipts 1	- 001 004 0	00.	***** O
	\$37.198,487; expenditures	8, 401,003,0	oo, e.	ALCOS O
	expenditures, \$24,405,513	3. Receipts	of I	vationa
)	bank notes for redemptic	on vesterda	y. \$2	78,516.
1	DRUK HOLES TOT LEGGINPEN			THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT

# TONGOTIDATED EXCHANGE SALE

	S	TOCK	3.		
	Open-	High-	Low-	Clos-	Eales.
Am Sug Ref	1 136%	139 1/2	136%	130	35,619 156
Am Sp Mig	1176	1214	1174	121%	1,66
Am Tobacco	120%	121 %	120 h	13 %	70
At Top & S F	13%	13%	13 %	85 %	729
A Top & S F pf	8478	85 %	3414	3%	540
Bay State Gas.	3%	8 % 55 %	64%	55%	1.020
Brook R T	5416	.10	.10	.10	300
Brunswick	180	130%	130	130%	80
Thic H & Qy	105.36	1085	105%	106%	5.910
th Mil & St P.	261 hz	100%	90 %	100%	5,5%
Chie R I & Pac.	9834	97%	96	07 %	1,930
Cent of N J	90%	903a	90	90%	495
Dite Gt West	15%	15 %	1514	15%	116
St P M & O	84	84%	84	100%	- C
Consol Gas	100%	199 %	196 %	3034	8
ien Electric	39 %	89%	.10	.10	500
Leadville	.10	-10	53 %	5414	0.0
Louis & Nash	105%	100%	105 %	10856	1.750
Manhattan	345	35 %	34%	35 %	476
Mo Pacific	85	35	35	33	31
Mo K & T pf		118%	11836	1184	150
North Pacific		30%	29 %	30.56	200
North Pacific of		714	70%	71%	2,5%
Pacific Mail		29%	2015	20.49	29
People's Gas	99%	100%	99%	100	070
Reading	18%	1836	17%	18%	240
Reading lat pf	42%	42%	4216	4215	170
outhern pf		81 1/2	.52	3115	500
Herra Nevada	25%	25%	2514	25 %	140
fenn C & I	60%	62	60%	61 %	2.056
Un Pacific pf	67%	6834	67 %	68 1/4	154
S Rubber		32	314	32	120
P D & G	014	634	644	614	180
West Union		98 %	92%	93.	150
Total sales					64,953
	1	BONDS			

	1	BONDS			
	Open-	High-	Low-	Clos-	Sales.
F adj 4 % a. 2d G let.	70% 84% 43 72% 47%	71 84 14 43 72 16 47 19	70% 84% 43 72%	71 84 48 1714	\$25,000 5,000 5,000 10,000 5,000
alon			******		\$50,000
	V	VHEAT	r.		
-		****	Y 1	Che. I	Rales

		-		-	7
	WHE	AT	:		
pen	-  High	-1	Low-	1	c

Total et

***************************************							
		Open-	High-	Low-	Clos-	Sales, bush.	
	option	66%	66%	66%	66%	814,00 5,00	
			•				

WALL STREET AND EXCHANGES. OUTSIDE SECURITIES .- Market dull and steady. Standard Oll closed at 413%, against 402 on Monday. Last prices of other prominent issues were: Brooklyn Elevated new stock, 284@25; preferred, 59@60; Brooklyn City Rallroad, 210@2114; Glucose, common, 53%@54; preferred, 107%@108%; Standard Gas, common, 138@140; preferred, 152@157; Mutual Gas, 330@ 340; Amsterdam Gas, common, 29%@30%; pre-

BANK REPORTS,-The First National Bank

on July 14 had total resources of \$41,882,326 87, of which \$13,795,190 38 was in loans and discounts. Its individual deposits were \$9,297,-579 40. Its surplus fund was \$5,000,000, and its undivided profits \$2,564,364 \$2. The Merchants' National Bank, on July 14, had total resources of \$23,420,987 96, of which \$14,058,998 45 was in loans and discounts. Its individual deposits were \$6,340,515 84. Its surplus fund was \$500.-000, and its undivided profits \$537,679 70. The National Park Bank on July 14 had total resources of \$61,188,004 85, of which \$35,912,098 25 was in loans and discounts. Its individual de-Gross earnings.
Third weey in July...
From July 1..... posits were \$30.577,086 65. Its surplus was \$2,-500,000, and its undivided profits \$704,828 64. The National Bank of the Republic on July 14 had total resources of \$25,689,986 15, of which \$13,936,429 91 was in loans and discounts. Its individual deposits were \$4,582,027 65. Its surplus was \$500,000, and its undivided profits \$368,695 18. The Gallatin National Bank on July 14 had total resources of \$12,922,692 50, of which \$6,001,972 01 was in loans and discounts. Its individual deposits were \$5,097,345 35. Its surplus was \$1,000,000, and its undivided profits OIL ADVANCING.-Refined petroleum has been further advanced 10 points to 6.30 cents per gallon in barrels and 3.80 cents in bulk at New-York, Philadelphia quotations being on a

basis 5 points lower.

ELECTED PRESIDENT .- James Eggleston, of New-York, has been elected president of the Pacific Express Company at a meeting of the directors in Omaha. Oliver P. Mink, first vicepresident and director, resigned.

ANOTHER DENIAL.-There was again yesterday on "official" denial that negotiations were proceeding for an adjustment of differences between the Sugar Trust and Arbuckle Brothers.

DEBIT BALANCE.—The Sub-Treasury had a debit balance of \$1,160,246 at the Clearing House

BANK STOCK SOLD .- Ten shares of American Exchange National Bank stock sold yesterday on the Stock Exchange at 170.

DIVIDEND DECLARED.-The Consolidated Ice Company has declared a dividend of 1 per cent upon the common stock, payable August 15. The transfer books close August 5 and reopen August 16.

TO BE WITHDRAWN AUGUST 4 .- J. P. Morgan & Co., in conjuction with their London firm, referring to their circular of June 1 last, offering to exchange various New-York Central bonds for the new mortgage 31/2 per cent gold bonds of 1997 of that company, now give notice that their offer to supply the new bonds at 104 and interest will be withdrawn August 4, after

which date the rate will be 105 and interest. SECRET MEETING .- There was a secret meeting of the presidents of the different anthracite coal railroads yesterday afternoon, held in the offices of the president of the Jersey Central, at No. 143 Liberty-st. The only member absent was President Thomson of the Pennsylvania Railroad, who had not received his notice in time. It was reported unofficially that, as a result of the meeting, there will be a curtailment of the August output. Rates were also to be more firmly maintained in the West. Another meeting is to be held soon, when a definite agreement may be made.

#### EXPORTS OF MERCHANDISE. Port of New-York-

Week ending July 26. \$5,983,706 \$7,337,026 \$7,554,808 From January 1. ....213,689,488 228,078,146 279,502,756

#### PHILADELPHIA STOCKS.

18 ADO.
Bid, Asked. 1 1923 md, Asked.
Lehigh Valley 20% 214 Met Traction 43 152
Nor Pac com. 2015 3016 C T of N July 40 4016 do pref. 7116 71% do 56
Dann P P 68% DS & Un Gas Imp Co. 114 11992
TO D D com 0 91-16 Wels G L Co 04-2 00
do 1st pref 21 1-16 21'4 Elec St B com 33'4 83'4 do 2d pref 10 9-16 10'4; do pref
Ao G M 48 82% 83   Wels Com com. 18 20
Dista Traction 8914 89% do pref 10 -
Union Traction, 18% 18% Balt Traction 22% 22% Elec & P T C., 90 90% Marsden 5% 5%
Eled & P I C By South State

# BOSTON STOCKS

0.00	or announced the form of the commence of the	
Furnished by R.	L Day & Co., No. 1 Broad-s	£.
	-day. Yesterday.To	
1 enterday. 10	121 West Pad som 65	8414
A T & S F com. 14	13% West End com 85	104
do pref 84%	35 do pref104	104
Ass Tall Tel 27446	274 West Lied Com 2179	200
Am R D Co C 1364	138 A GO Dret 09	55
do pref113%	114   Atchison 48 9314	93%
do prei	11-16 Gen Electric 5s. 104	104
Bay State and . 1% .	225 New-England 6a.112%	11214
Bost & Albany 225	1614 Edison Elec III. 180	
Bost & Me com . 16115	10652 Old Dominion M., 2354	2314
Chie Bur & Q. 10614	106% Old Dominion at., 20%	
Fitchburg Rd pf 1994	100% Atlantic 28	mod to
Gen Elec com 30%	39% Bost & Mont 205%	2081
do pref 93	93 Butte & Bost 2314	24%
Illinois Steel 50%	57 Cal & Hecla560	
Mexican Cent 4%	4% Centennial 14%	1435
New-Eng Ry pf. 94	94% Franklin 12%	1204
Old Colony192	192 Osceola 46	47%
Ore Short Line, 28	28 Quincy	
	814 Tamarack154	154
U S Rubber com. 31%		23%
Union Pac com. 24	24%   Wolverines 23%	M42.76

## RAILROAD EARNINGS. ALABAMA GREAT SOUTHERN.

in-		1896.	1897.	310
is-	Number of miles Third week in July Jan. 1 to July 21	\$28,689 764,270	\$29,718 832,599	\$30,891 921,879
	BUFFALO, ROCI	PRITER A	ND PUTS	BURG.
es,	BUFFAIN, ROOT	240	340	340
of	Number of miles Third week in July Jan. 1 to July 21	\$79,751 1,755,003	\$73,788 1,773,456	\$81,450 2,029,439
lar	CANA	DIAN PAG	CIFIC.	
	Third week in July Jan. 1 to July 21	\$417,000 10,348,653	\$480,000 11,150,117	\$448,000 12,997,165
	CHESAPI	DAKE AN	D OHIO.	
s.	Number of miles Third week in July Jan. 1 to July 21	1,360 \$192,551 5,564,891	1,560 \$227,608 6,001,207	1,360 \$207,404 6,275,993
	CHICAGO	GREAT V	VESTERN.	
-	Number of miles Third week in July Jan. 1 to July 21	928 \$68,706 2,505,533	\$90,318 2,528,753	930 \$85,019 2,764,228
m. m.	CHICAGO MILW	TAUKEE A	AND ST. P	AUL
619 150 660 70	Number of miles Third week in July Jan. 1 to July 21	6,168 \$566,590 16,349,454	5588,950 15,558,917	6,152 \$569,859 17,466,844
720	CHICAGO TER			
540 020 300	Third week in July Jan. 1 to July 21	=	\$20,516 579,340	
80			THE THEFT	ING.
980 980 499	Number of miles Third week in July Jan. 1 to July 21	\$27,708 772,950	\$14,235	\$26,460
110	DENVER	AND RIO	GRANDE.	
65 51 0	Number of miles Third week in July Jan. 1 to July 21	\$138,200 \$138,200 3,852,260	1,666 \$150,100 3,612,639	1.666 \$152,700 4,282,583
750	PODT WORT	IT AND B	IO GRAND	E.
470 30 150 830	Number of miles Third week in July Jan. 1 to July 21	\$3.843 158,575	\$4,740 152,108	\$5,456 244,398
580	INTERNATIONAL.	AND GR	EAT NORT	HERN.
20 670 240	Number of miles	\$52,719 1,576,428	\$58,317 1,605,516	\$50,061 1,818,597
60	TOTAL STATE	E AND N	ASHVILLE	
170 500 140 050	Number of miles Third week in July Jan. 1 to July 21	2,956 \$308,120 10,779,935	2,975 \$308,255 10,946,014	2,986 \$418,540 12,106,188
150	MEXI	CAN CEN	TRAL	
120 120 150	Number of miles Third week in July Jan. 1 to July 21	\$178,198 5,896,798	1,561 \$195,253 7,194,403	1,986 \$289,434 7,298,221

Third week in July Jan. 1 to July 21	\$308,120 10,779,935	\$308,255 10,946,014	\$418,540 12,106,188
MEXI	CAN CEN	TRAL	
Number of miles Third week in July Jan. 1 to July 21	1,860 \$178,198 5,396,798	1,561 \$195,253 7,194,493	1,086 \$289,434 7,298,221
MISS	DURI PAC	IFIC.	
Number of miles Third week in July Jan. 1 to July 21	\$378,000 11,838,280	\$413,000 11,764,634	\$438,000 18,488,210
CENT	RAL BRA	NCH.	
Number of miles Third week in July Jan. 1 to July 21	369,324	526,064	\$24,000 705,891
NEW-YORK, OR	NTARIO A	ND WEST	ERN.
Number of miles Third week in July Jan, 1 to July 21	\$91,618 1,981,447	\$90,332 2,013,846	\$85,099 1,960,523
RIO GR	ANDE WE	STERN.	
Number of miles Third week in July Jan. 1 to July 21	\$44,800 1,226,122	\$64,000 1,368,368	\$64,100 1,719,146
ST. JOSEPH	AND GRA	ND INLAN	D.
Number of miles Third week in July	\$17,472	\$24,012	\$22,010

ST. JOSEPH	AND GRAN	D INLAN	D.
Number of miles	445	\$24,912	\$22,010
Third week in July Jan. 1 to July 21	327,376	559,484	626,858
SOUTH	ERN RAILV	VAY.	
Number of miles Third week in July Jan. 1 to July 21	\$35.2,600		5,235 \$456,868 11,412,698
WEST CHICAG	O STREET	RAILWA	Y.
Third week in July		\$50,150	\$77.825
CHICAGO, ST. PAUL,	MINNEAPO	LIS AND	OMAHA.
Month of June	\$630,405	\$685,587	\$614,141 8,724,546

Net earnings...... \$57,662 Jan. 1 to June 80-\$117,115 earnings...... \$2,965,628 ng expenses.... 2,290,150 \$3,026,891 2,214,182

NORTHERN CENTRAL

SOUTHERN RAILWAY Not earnings \$227,044 \$305,078 \$365,874
July 1 to June 30— \$19,246,552 \$19,079,500 \$20,641,299
Operating expenses 13,388,432 13,233,156 14,155,799 Net earnings 12 mos. \$5,658,120 \$5,846,344 \$6,485,500 PACIFIC MAIL Month of May—
Gross earnings..... \$280,598
Operating expenses.... 262,718 872,007 \$18.180 \$103,724

#### THE TRADE IN CHICAGO.

DETROIT AND LIMA NORTHERN.

Chicago, July 26 (Special).-Wheat went to

pieces to-day. It was because of the giving out of the shipping demand. July closed at 70% cents, compared with 74 cents Monday. September opened at 66% cents, sold between 66% and 654 cents, and closed at 654 cents. The inquiry from the seaboard for immediate shipment, the support of prices here for some weeks past, disappeared. The July here broke 4 cents. Baltimore broke 5 cents for the same future; New-York 4 cents. There was a very weak carlot market, with prices 3 to 5 cents lower. There were larger receipts. Toledo had 415 cars, compared with 195 last year, and at primary points there were 637,000 bushels, compared with 706,000 bushels last year. There was a fair decrease in the world's visible, 4,500,-000 bushels, but it was anticipated and brought about no rally. Liverpool was % to 11/2 pence lower. Continental markets showed no strength and reported perfect weather. Seaboard clearances from all ports were 328,000 bushels. Local receipts were 237 cars, with 140 estimated for Wednesday. The Northwest had 119 cars, compared with 559 last year. Northwestern weather was perfect, showery, with normal temperatures. Complaints from that district have ceased. The estimates now are for a spring wheat crop of at least 300,000,000 bushels. Speculation is very slow, increased, however, a little to-day by the decline. The trade here expects lower prices and a disappearance of the premiums. The contract stock, 132,000 bushels, showed a decrease for the week of 52,000 bush-

Corn showed steadiness up to noon. Last prices were % to % cent under Monday. Sympathy with the exceptional wheat weakness had something to do with the final prices. September opened from 35 to 34% cents, sold between 35% and 34% cents, and closed at 34% cents. The weather map showed showers this side of the Missouri River. Kansas and Nebraska, however, were still without them. The forecast for Wednesday indicated showers in about all the States except Kansas. There was a low barometer to-day in the Northwest. Temperatures over the corn belt were not so excessive. The Nebraska State Board of Agriculture issued a bulletin declaring that the anxiety over corn in that locality was unnecessary. Liverpool was irregular; up on some futures and off on others. Receipts were 691 cars; the estimate for Wednesday, 230 cars. Clearances were 368,-000 bushels. "Bradstreet's" reported a decrease east of the Rockies of 1,919,000 bushels in contract stock. The important selling to-day was by Champlin and other local longs. Champlin sold a line of about 500,000 bushels. The best demand came from the territory which was without rain, the States west of Missouri.

Oats were decidedly firm considering the break in the other grains. July closed at 25 cents, which was 1/4 cent over Monday. September sold at 20% and 20% cents, and closed at 20% cents, which was 1/4 cent under Monday. There was some shipping demand, with charters for 140,000 bushels. Receipts were 331 cars, with 130 estimated for Wednesday. Clearances were

130 estimated for Wednesday. Clearances were 280,000 bushels. "Bradatreet's" reported a decrease east of the Rockies of 1,549,000 bushels. The seaboard was buying July oats here, presumably for shipment. Elevator interests were selling the September and May. Crop reports are very favorable.

Provisions, after dragging quietly all the session, broke very sharply just before the close. The weakness was in sympathy with the grain markets, but dulness of speculation made the decline easy. Pork closed 35 cents under Monday at \$5.52\frac{1}{2}\$ for September; lard, 12\frac{1}{2}\$ cents under Monday at \$5.52\frac{1}{2}\$ for September. Hogs were easy, with 19,000 received and 30,000 estimated for Wednesday. At the seven Western points easy, with 19,000 received and 30,000 estimated for Wednesday. At the seven Western points there were 64,000, against 46,000. There was a fair demand for lard. Local shipments were liberal, 5,800,000 pounds meats and 1,500,000 pounds lard.

On the curb puts on September wheat closed at 64% cents; calls, 66 cents. Puts on September corn closed at 34% cents; calls, 35% cents.

Financial.

## New York Central & Hudson River R. R. Co. Mortgage 31/2% Gold Bonds, 1997.

Referring to our circular of June 1st, 1898, offering to exchange various New York Cen-tral & Hudson River R. R. Co. bonds for the same Company, we hereby give notice that our offer to supply the new bonds at 104 and interest will be withdrawn AUGUST 4TH, 1898, after which date the rate will be 105 and interest.

J. P. MORGAN & CO., J. S. MORGAN & CO.,

# Redmond, Kerr & Co., BANKERS,

41 WALL ST., NEW YORK,

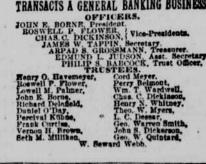
# United States 3% Bonds AND OTHER

HIGH GRADE INVESTMENTS.

## COLONIAL TRUST COMPANY. 222 BROADWAY.

#### CAPITAL AND SURPLUS \$1,500,000. Legal Depositary for Court and Trust Funds.

TRANSACTS A GENERAL TRUST BUSINESS.
Acts as Executor, Guardian and Administrator.
Selis Foreign Exchange and Letters of Credit.
PAYS INTEREST ON DAILY BALANCES. TAKES ENTIRE CHARGE OF REAL ESTATE. ACTS AS TRUSTEE FOR RAILROAD AND OTHER MORTGAGES. TRANSACTS A GENERAL BANKING BUSINESS.



NOTICE IS HEREBY GIVEN to the holders NOTICE IS HEREBY GIVEN to the holders of the undernoted FIRST MORTGAGE SIX PER CENT. BONDS of this Company, Dated June 1st, 1891, that under the provisions of the Deed of Trust the said Bonds have been drawn by lot, in the presence of the Trustee, for redemption and payment on the first day of December, 1898, at the offices of MAITLAND, COPPELL & CO., in the City of New York, at par and acquised interest to the said date, when interest thereon will cease:

Bonds Nos. 19. 47, 62, 84, 91, 137, 151, 160, 162, 176, 185, 198, 202, 215, 216, 223, 238, 240, 256, 416, 423, 439, 446, 459, 467, 474, 481, 513, 533, 535, 562, 566, 557, 693, 675, 689, 712, 718, 721, 724, 730, 763, 770, 778, 782, 792, 860, 888, 863, 500, a total of 60 Bonds, of \$1,000 each.

GEORGIC COPPELL, President.

New York, July 18th, 1898.

Fund Gold Bonds. Dated December fat, 1865; Principal dua December 1st, 1925, Interest payable June 1st and December 1st of each year. Principal and interest payable at Farmers' Lean & Trust Co. of New York City, in gold coin of the present standard of weight and fineness. Coupon bonds of \$1000 each, with provision for regularation of the principal.

The Midland Terminal Railway Company, organized in the fall of 1882, operates forty miles of read from Divide or station on the Colorado Midland Railway, it has connection with the Atchison, Topeka & Santa Fe. Union Pacific, Denver & Guif, Chicago, Rock Island & Pacific, and the Denver & Rio Grande railways, as well as other lines entering Denver.

CAPITALIZATION,

Capital stock \$1,000,000

Bonded debt \$1,000,000

Less bonds redeemed 400,000

Net bonded debt only..... R1,000,000

R1,000,000

Railway for the first four years have been such that the Company has found it necessary to issue only 3600,000 bonds, finited of \$1,000,000 as originally proposed, which amount is executed by the Company and certified by the Trustees, \$400,000 of the bonds have now been earn lief, leaving bonds Nos. 1 to 600 inclusive or tstanding.

EARNINGS.

E. H. ROLLINS & SONS, Beston, Mass.:

Dear Sirs: Pursuant to your instructions we have made an examination of the books and accounts of THE MIDLAND TERMINAL RAILWAY COMPANY of Colorado, in detail, and in accordance therewith certify that the net earnings for the four years ending November 30, 1897, applicable to interest on bonds, amounted to the sum of \$327.501.68.

For improvements and additions to the property from January 1, 1896, to December 31, 1897, there was paid and charged to operating expenses the sum of \$38,700.59, which under strict construction would have been chargeable to the cost of property. Yours very truly.

The first six months of the present fiscal year show an increase in gross earnings over last year of \$15.816.

The fixed charges are \$20,000 per annum, after the payment of which thesed on the earnings for 1807; there was a surplus of \$140.410.03 applicable to sinking fund and dividends upon the capital stock of \$1,000,000, or about 14 per cent.

SINKING FUND. The mortgage under which these bonds are issued requires that a sinking fund of 5% of the gross earnings of the company be set aside each year for the purchase of bonds in the open market; ör, in case the bonds cannot be so purchased, the Trust Company shall draw bonds by lot and redeem the same at 105 and accrued interest.

The sinking fund affecting this issue of bonds commenced June 1, 1898.

Mortgage and legality approved by Memra.

Hornblower, Byrne, Taylor & Miller, New York.

York complete descriptive circular, giving the yearly earnings from December 1, 1894, as well as the monthly earnings from December 1, 1896, to June 1, 1898, also statistics relative to the gold productions at Cripple Creative to the gold productions at Cripple Creative to the gold productions at Cripple Creative Last four years, and other information covering the territory served by this radiroad, furnished on application.

Price 102 and accrued interest PAYING ABOUT 5%.

# E. H. ROLLINS & SONS.

19 Milk St., Boston.

OFFICE of The Chicago, Rock Island AND PACIFIC RAILWAY COMPANY.—Chicago, Ril., May 31st, 1898. To the holders of the Chicago, Rock 1st, and and Pacific Railway Company Five per cent Thirty Year Debenture Bonds, and To Whom It May Concerns NOTICE IS HEREBY GIVEN that The Chicago, Rock Island and Pacific Railway Company has exercised the right reserved to it in its Thirty Year Debenture Bonds, issued under the agreement with the United States Trustiesued under the agreement with the United States Trustiesued under the A.D., 1891, to relie said bonds on any first day of March or September, before the maturity of the principal, by paying to the said United States Trust Company of New-York, as trustee under said agreement, one hundred and five (105) per centum upon the principal, and the interest then accrued and unpaid thereon. NOTICE 1st

# THE TRADESMENS NATIONAL BANK OF THE CITY OF NEW YORK.

JAMES W. CLAWSON, CO

CAPITAL AND SURPLUS, - \$875,000 JAMES MACNAUGHTAN, Pres. DAVID H. BATES, Vice-Pres

Dwidend Notices.

on and after Aug. 1, 1898.

Beaver Dam Water Company 1st 5a.
Beaver Dam Water Company 1st 5a.
Beaver Dam Water Company 1st Company 1st Company 1st Corning, N. Y., Bridge.
Erwin, N. Y., Bridge.
Haight, D. L., Bonds.
Hastings, Village of, Sewer Bonds.
Knickerbocker Ice Co. 1st 5s.
Lindley, N. Y., Bridge.
Natural Bridge Forest Co. 1st 6s.
AUGUST 15TH.
Staten Island Beach Land Imp. Co.
AUGUST 18TH.
Cheektowaga, Eric Co., N. Y.
Union Free School District, No. 7.

NEW YORK CENTRAL AND HUDSON RIVER
Office of the Treasurer, New York, July 27th, 1808.

A DIVIDEND of one and one-quarter per

A DIVIDEND of one and one-quarter per cent on the capital stock of the ROME, WATER-TOWN AND OGDENSBURG RAILROAD COMPANY will be paid by the New York Central and Hudson River Raifroad Company, lessee (under the provisions of the contract between the two companies), at this office on and after August 15th, 1898, to stockholders of record at the closing of the transfer books on July 30th, 1898, E. V. W. ROSSITER, Treasurer,

Office of CONSOLIDATED ICE CO.,

DIVIDEND of ONE PER CENT. on the Common Stock of this Company has this day been declared and will be payable August 16th, 1898, to stock-holders of record at the close of business August 5th, 1898. The transfer books will be closed from 3 P. M. August 5th, 1898, until August 16th, 1898. Dividend checks will be mailed to stockholders of record unless otherwise instructed.

H. F. MORSE, Treasurer.

COUPONS DUE AUGUST 1ST on the above

will be paid on and after that date at the office of the Manhattan Trust Co., Wall and Nassau streets, New York City.

PACIFIC BANK, No. 470 Broadway, N. Y.
THE BOARD OF DIRECTORS have, this day, declared a quarterly dividend of two per cent.

(25), payable on and after August 1st next.

The transfer books will be closed to August 1st, 1886.

8. C. MERWIN, Cashier.

TENNESSEE COAL, IRON & RAILROAD CO.

THE COUPONS due Aug. 1, 1898, on the Bonds The coupons due August 1, 1898, on the South Pitisher.

The coupons due August 1, 1898, on the South Pitisher.

Bonds of this Company, will be paid at meturity at the Bonds of this Company, will be paid at meturity at the Pourth Natl. Bapk. N. Y.

J. BOWRON. Treas.

THE LAWYERS TITLE INSURANCE COMPANY OF ST and 80 Liberty Street and 44% and 46 Maiden Lane, New York, July 14th, 1884.

THE BOARD OF DIRECTORS of this Com-

pany has this day declared a dividend of 2% cent and an extra dividend of 1 per cent. payable at Company's effices on August 1st, 1896. The tream books will be closed Saturday, the 10th met., and spened Tuesday, the 2nd of August 1898.